

FINANCIAL AND COMMERCIAL.

Monday, May 5—P. M.

The stock market was strong this morning and advanced up to noon, after which speculation became dull and quotations somewhat dropping. The suspension with the result of the impeachment trial is awaited in productive of stagnation, and when this becomes known, whether it be the acquittal or the conviction of the President, a sense of relief will be experienced which can hardly fail to stimulate activity. The idea which not a few entertain that an acquittal will lead to depression, either in or out of Wall street, is a mistaken inference, for it would certainly depress the public mind; and the indications are that, whether Mr. Johnson remains in office or not, desperate efforts will be made by both parties in Congress to secure the issue of another hundred millions of greenbacks in view of the Presidential election, and the unlimited infatuation of the West will in all probability compromise with the anti-inflationists of the East on this basis. Money continues to flow towards the centre from the interior, and the loanable resources of the banks are being rapidly augmented, as was shown by their last weekly statement. Owing to the enlarged demand for money usual on and about the 1st of May, however, the tendency towards greater ease and a lower rate of interest has been less marked during the last few days than might have been expected. Nevertheless the supply of money is abundant at 6 per cent for call loans on stock certificates, and after the middle of the month the rate will probably decline to 5 per cent, and continuous monetary ease will be experienced until the outward drain in the autumn sets in. The operations of the Treasury meanwhile are not likely to interrupt this condition of affairs. The applications for discounts at the banks are to a very limited extent, and the latter accommodate their customers at the legal rate, while the best grade of commercial paper passes on the street at 7 1/2 per cent.

The statement of the public debt for the month of April is published this evening, and when compared with the last preceding statement it shows that the total, after deducting the amount in the Treasury, has decreased \$1,080,850; but if we omit this amount from the calculation the decrease is only \$2,100,710. The debt bearing coin interest has increased \$18,937,462, owing mainly to the issue of new five-twenty bonds, the aggregate of which has increased from \$1,424,395,650 to \$1,442,668,450, while the twenty bonds have also been increased about a million and a half by sales from the amount held in reserve by the Secretary of the Treasury. The debt bearing currency interest has decreased to a still greater extent—namely, \$21,290,700—in consequence of the purchase of seven-thirty bonds, the aggregate of which outstanding has fallen from \$1,858,840,100 to \$1,837,549,250. The compound interest notes have been reduced about a million and a half, while the three per cent certificates have increased two millions. The decrease of \$1,313,000 in the matured debt not presented for payment is due to the redemption of compound interest notes, seven-thirties and temporary loan certificates. The increase of \$1,477,460 in the debt bearing no interest is attributable to the addition of nearly that amount of the gold certificates of deposits in circulation. There is an increase of sixteen millions and a half in the amount in the Treasury, \$7,620,040 of which is in coin and \$5,944,100 in currency. The statement is an encouraging one for the Treasury. It shows that its funding operations are going forward rapidly, and that the aggregate debt is meanwhile being reduced to a limited extent. We are, however, to be reminded to again call the attention of Mr. McCulloch to the absence of those details of the debt, specifications of the authorizing acts, dates of the maturity and annual interest payments which were furnished by Mr. Fessenden, but which his successor has omitted to give without good reason. We remind him that it is never too late to mend.

The gold market has been quiet and steady all day, and the fluctuations were from 130 1/2 to 130 3/4, with the closing transactions at 130 1/2. The supply of coin was in excess of the borrowing demand, and loans were made at 5 1/2 per cent for carrying. The gold clearings amounted to \$25,040,000, the gold balances to \$2,046,155, and the currency balances to \$2,865,882. The former currency took out a million dollars in specie—a larger amount than has been shipped by any one steamer for many months past. Many of the prominent operators still continue to express themselves heartily, with a view to preparing temporary depression for the purpose of buying preparatory to a fresh upward movement. The probable result of the impeachment trial is much discussed, and opinions are now about equally divided as to the conviction or acquittal of the President. It is generally believed that his conviction would be followed by an advance in the premium, while an acquittal, by removing the prevailing apprehension of suspension, would operate against an advance, while it would not necessarily involve a decline. The Treasury sold a small amount of gold and bought more than an equal amount of seven-thirty notes to-day. The market for government securities was dull and steady during the early part of the day, but in the afternoon it became firmer, and under increased speculative activity prices advanced a fraction. In addition to the \$23,927,000 of compound interest notes maturing on the 12th inst., and which the Assistant Treasurer in this city is now prepared to redeem on presentation, \$312,000 mature on the 12th of August, \$3,127,000 on the 1st of September, \$1,181,000 on the 1st of October, \$3,360,000 on the 1st of November, and \$3,360,000 on the 1st of December. The interest on these notes was \$3,360,000 of overdue compound interest notes outstanding. At the close of business the following quotations were current:—Registered, 1881, 113 1/4; coupon, 1881, 113 1/4; 5-20s, registered, 1882, 105 1/4; 5-20s, coupon, 1882, 105 1/4; 10-40s, registered, 1883, 105 1/4; 10-40s, coupon, 1883, 105 1/4; 10-40s, registered, 1884, 105 1/4; 10-40s, coupon, 1884, 105 1/4; 10-40s, registered, 1885, 105 1/4; 10-40s, coupon, 1885, 105 1/4; 10-40s, registered, 1886, 105 1/4; 10-40s, coupon, 1886, 105 1/4; 10-40s, registered, 1887, 105 1/4; 10-40s, coupon, 1887, 105 1/4; 10-40s, registered, 1888, 105 1/4; 10-40s, coupon, 1888, 105 1/4; 10-40s, registered, 1889, 105 1/4; 10-40s, coupon, 1889, 105 1/4; 10-40s, registered, 1890, 105 1/4; 10-40s, coupon, 1890, 105 1/4; 10-40s, registered, 1891, 105 1/4; 10-40s, coupon, 1891, 105 1/4; 10-40s, registered, 1892, 105 1/4; 10-40s, coupon, 1892, 105 1/4; 10-40s, registered, 1893, 105 1/4; 10-40s, coupon, 1893, 105 1/4; 10-40s, registered, 1894, 105 1/4; 10-40s, coupon, 1894, 105 1/4; 10-40s, registered, 1895, 105 1/4; 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